

**COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH
AFRICA**

(Registration Number 140-828 NPO)

Annual Financial Statements

for the year ended 31 December 2015

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

INDEX

The reports and statements set out below comprise the annual financial statements presented to the executive committee:

General Information	2
Independent Auditor's Report	3
Report of the Compiler	4
Executive Committee's Responsibilities and Approval	5
Report of the Executive Committee	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11
Notes to the Annual Financial Statements	12 - 13
The supplementary information presented does not form part of the annual financial statements and is unaudited: Detailed Income Statement	14

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

EXECUTIVE COMMITTEE

P. Ntshuntshe-Matshaya
L. Webster
B. Eister
V. Agyei
L. Ndaki
R. Bawa

REGISTERED OFFICE

228 Johannes Ramokhoase (Proes) Street
Pretoria
0001

BANKERS

ABSA Bank

AUDITORS

Exceptional Auditing Solutions
PO Box 50393
Moreleta Village
0097

EXCEPTIONAL AUDITING SOLUTIONS

Brooklyn Place, Ground Floor
Cnr Bronkhorst & Dey Street
Brooklyn
P O Box 50393
Moreleta village
0097
082 822 9214
086 543 7307
elize@auditsol.co.za

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

Report on the Financial Statements

We have audited the accompanying financial statements of the entity, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 2 to 13.

Controlling Body's Responsibility for the Financial Statements

The controlling body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for SME's. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

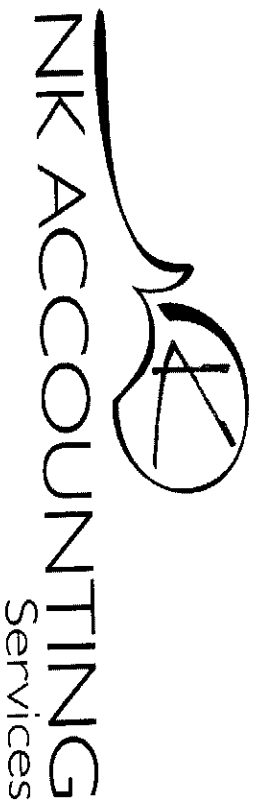
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the entity as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SME's.



**EXCEPTIONAL AUDITING SOLUTIONS
REGISTERED AUDITORS
PRACTICE NUMBER 901394**

**PRETORIA
05 April 2016**



REPORT OF THE COMPILER

To the Executive Committee of Committee of Higher Education Libraries of South Africa

On the basis of information provided by management we have compiled, in accordance with the International Standard on Related Services (ISRS) 4410 applicable to compilation engagements, the statement of financial position of Committee of Higher Education Libraries of South Africa as of 31 December 2015, statement of comprehensive income and statement of cash flows for the year then ended.

The Executive Committee is responsible for both the accuracy and completeness of the information supplied to us and is responsible to users for the financial information compiled by us. This includes the maintenance of adequate accounting records and internal controls and the selection and application of appropriate accounting policies.

Accounting and Secretarial duties

With the written consent of the Executive Committee we have performed certain accounting and secretarial duties, which includes the preparation of the financial statements.

NK Accounting Services



Per: Nikki Kennedy

1 APRIL 2016
Date

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH

AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

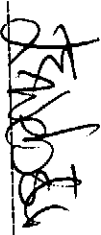
EXECUTIVE COMMITTEE RESPONSIBILITIES AND APPROVAL

The Executive Committee is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the Executive committee's responsibility to ensure that the annual financial statements fairly present the state of affairs at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities.

The Executive Committee is of the opinion, based on the information and explanations given by the Executive Committee and management structures, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Executive Committee has reviewed the cash flow forecast for the year to 31 December 2015 and, in the light of this review and the current financial position, they are satisfied that they will have access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements have been prepared on the going concern basis, and subject to no material changes to the present financial status, were approved by the Executive Committee and were signed on their behalf by:



Chairperson



Treasurer

13 May 2016
Date

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

EXECUTIVE COMMITTEE REPORT

The Executive Committee presents their report for the year ended 31 December 2015.

1. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

2. Events after reporting date

The Executive Committee is not aware of any matter or circumstance arising since the end of the financial year.

3. Executive Committee

The Executive Committee during the year and to the date of this report are as follows:

P. Ntshuntshé-Matshaya
L. Webster
B. Eister
V. Agyei
L. Ndaki
R. Bawa

4. Auditors

Exceptional Auditing Solutions were the auditors for the year under review.

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements as at 31 December 2015

Statement of Financial Position	Note(s)	2015	2014
Figures in R			
Assets			
Non-Current Assets			
Property, plant and equipment	1	28,216	34,767
Current Assets			
Trade and other receivables	2	700	700
Cash and cash equivalents	3	381,593	180,932
		382,293	181,632
Total Assets		410,508	216,399
Reserves and Liabilities			
Reserves			
Accumulated surplus		316,374	183,142
Current Liabilities			
Trade and other payables	4	94,134	33,257
Total Reserves and Liabilities		410,508	216,399

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Statement of Comprehensive Income

Figures in R	2015	2014
Revenue	330,795	319,880
Operating costs	(207,255)	(300,983)
Operating surplus	123,540	18,897
Finance Income	9,692	5,252
Surplus for the year	133,233	24,149

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)
Annual Financial Statements for the year ended 31 December 2015

Statement of Changes in Reserves

Figures in R	Accumulated surplus	Total
Balance at 1 January 2013	158,993	158,993
Surplus for the year	24,149	24,149
Balance at 31 December 2014	183,142	183,142
Balance at 1 January 2015	183,142	183,142
Surplus for the year	133,233	133,233
Balance at 31 December 2015	316,374	316,374

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Statement of Cash Flows	2015	2014
Figures in R	Notes(s)	
Cash flows from operating activities		
Surplus for the year		24,149
<i>Adjustments for:</i>		
Depreciation of Tangible assets	21,029	16,203
Investment income	(9,692)	(5,252)
	144,569	35,100
Operating cash flow before working capital changes		37,797
<i>Working capital changes</i>		
Decrease in trade and other receivables	60,877	(59,737)
Increase/(decrease) in trade and other payables	205,447	13,160
Cash generated by operating activities	9,692	5,252
Investment income	215,139	18,412
Net cash from operating activities		
Cash flows from investing activities		
Property, plant and equipment acquired	(14,478)	(14,478)
Net cash generated by investing activities	(14,478)	(14,478)
Increase in cash and cash equivalents	200,661	3,934
Cash and cash equivalents at beginning of the year	180,932	176,998
Cash and cash equivalents at end of the year	381,593	180,932

1

3

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Accounting Policies

1. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with IFRS for SME's issued by the International Accounting Standards Board (IASB). They are presented in South African Rands.

1.1 Property, plant and equipment

Items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Computer Equipment	3 Years
Computer Software	3 Years

1.2 Trade and other receivables

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, it is immediately written off as bad debt in the profit or loss.

1.3 Cash and cash equivalents

Cash and cash equivalents includes cash with banks.

1.4 Trade payables

Trade payables are recognised initially at the transaction price.

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH

AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in R

2015 2014

1. Property, plant and equipment

	2015		2014	
	Cost	Accumulated depreciation	Carrying value	Carrying value
<i>Owned assets</i>				
Computer software	70,566	42,351	28,215	56,088
IT equipment	7,000	6,999	1	7,000
	77,566	49,350	28,216	63,088
			28,321	28,321
			34,767	34,767

The carrying amounts of property, plant and equipment can be reconciled as follows:

	2015		2014	
	Carrying value at beginning of year	Additions	Disposals	Depreciation
<i>Owned assets</i>				
Computer software	32,433	14,478	-	(18,696)
IT equipment	2,334	-	-	(2,333)
	34,767	14,478	-	(21,029)
				28,216
				28,215
				1
				(13,870)
				(2,333)
				2,334
				(16,203)
				34,767

2. Trade and other receivables

Deposits	700	700
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3. Cash and cash equivalents

<i>Favourable cash balances</i>	50,125	77,980
ABSA Savings Account	331,468	102,952
ABSA Depositor Plus	381,593	180,932

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH

AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in R

	2015	2014
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4. Trade and other payables

Sundry creditors	94,134	31,133
Trade creditors	-	2,123
	<u>94,134</u>	<u>33,257</u>

COMMITTEE OF HIGHER EDUCATION LIBRARIES OF SOUTH AFRICA

(Registration Number 140-828 NPO)

Annual Financial Statements for the year ended 31 December 2015

Detailed Income Statement

Figures in R

	2015	2014
Gross Revenue		
Donations received	10,795	12,680
Fees received	320,000	307,200
	<u>330,795</u>	<u>319,880</u>
Other Income		
Investment Income	9,692	5,252
	<u>9,692</u>	<u>5,252</u>
	<u>340,487</u>	<u>325,132</u>
Expenditure		
Accounting fees	23,427	25,479
AGM expenses	25,370	41,644
Auditors' remuneration	5,179	4,504
Bank charges	1,964	2,256
Chelisa meeting	-	30,330
Communication	3,973	9,019
Computer expenses	15,052	12,977
Depreciation - Tangible assets	21,029	16,203
Dinner expenses	10,795	-
Gifts	5,618	2,782
Office expenses	-	287
Postage	364	339
Printing and stationery	-	3,061
Professional fees	21,888	-
Salaries	68,116	125,442
Sponsorship	4,480	-
Stats workshop	-	26,661
	<u>207,255</u>	<u>300,983</u>
Surplus for the year	<u>133,233</u>	<u>24,149</u>

The supplementary information presented does not form part of the annual financial statements and is unaudited